Chi Un Trac. 414 5 Rubber Gds.. 1814 Cle Lo & W.. 60 75 Rub Gds pf.. 7714

## N. W. HALSEY & CO.

AUDIT COMPANIES.

An Audit by our Company is always a means of Protection against Faulty Book-Keeping. Our Reports are often intended, however, for the use of those who need Accurate Information about the Condition or Earnings of a Business which is for Sale. In connection with these Examinations for Financial Purposes, we also make Engineering Appraisals, if desired.

Simple and Money-Saving Systems of Calculating Costs, and other the Amalgamated Copper Company and Book-Keeping Economics, are introduced in Business Houses of all

absolutely confidential. THE AUDIT COMPANY

OF NEW YORK, 43 Cedar Street.

PHILADELPHIA, CHICAGO, New York Life Building. Arcade Building.

DIVIDENDS AND INTERESTS.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, July 21, 1904.
At a meeting of the Directors of the Amalgamated
Copper Company a dividend of ONE-HALF OF
ONE PER CENT. (½ of 1 %) was declared, payable
August 29, 1904. to stockholders of record at 3
o'clock P. M., Thursday, July 28, 1904. Transfer
books close at 3 o'clock P. M., Thursday, July 28,
1804, and reopen at 10 o'clock A.M., Monday, Auwm. G. ROCKEFELLER, Secretary & Treasurer

New York, July 21, 1904.

A dividend of two and one-half (24) per cent. has been declared on the First Preferred Stock of the Omaha Water Company, payable on August 10, 1904, and when received by the undersigned will be distributed at its office, No. 22 William Street, New York City, to the registered holders of the certificates of beneficial interest pertaining to said stock of record on the books of the undersigned at the close of business August 1, 1904.

The Farmers' Loan & Trust Co., Agent.

B. & O.'S REPORT GOOD.

Greatest Gross Earnings in Its History -- Decrease in Net.

The financial statement of the Baltimore and Ohio Railroad Company for the fiscal year ended June 30 shows the greatest gross earnings in the history of the road. although there is a decrease in net earnings sufficient to make the business of the year a little less productive than that of 1903. The gross earnings for 1904 were \$65,-071,081, an increase of \$1,800,305, but the 071,081, an increase of \$1,000,305, but the expenses increased \$4,044,296, leaving a decrease in net earnings from operation of \$2,443,991. The gross income, June being estimated, was \$23,951,675, a decrease of \$1,544,383. The deductions from income were \$11,646,057, leaving \$12,305,618 as net income applicable to dividends, which amount to \$7,400,000 for the year.

It has been the practice of the company to issue monthly statements of earnings from traffic, but it has also a large "other income" account, which is seldom made public until the end of the year. The showing of the road was considered very favorable in Wall street, in view of the severity of the past winter, with its floods and heavy snows, which made operations slow and ex-

snows, which made operations slow and ex-

decrease in working force, and cleaned up a number of old matters, charging out many things that have been pending for a long time. Despite these expenses, it is shown that the road has earned its fixed charges, taxes, dividends, &c., and has nearly \$5,000,000 surplus for the year. Operating expenses are now well in hand, and a revival of traffic will be quickly felt.

## FINANCIAL NOTES.

elected directors of the Virginia-Carolina Chemical Company, to succeed S. D. Crenshaw, S. W. Travers, A. R. Ellerson and Louis A. Carr.

Kuhn, Loeb & Co. have bought \$4,000,000 of Westinghouse Electric and Manufacturing Company three year 5 per cent. notes, which are indorsed by the Security Investment Company of Pittsburg. It was announced that the notes were issued to care for recent investments made by the Westinghouse Company in the British Westinghouse Company and in electric railroad companies in this country. The Westinghouse company sold \$3,000,000 worth of notes to the same banking house some months ago.

Following the purchase of the Des Moines and Fort Dodge Railroad by Edwin Hawley and his associates, the Hooley and Stowe representatives on the board have resigned, and Edwin Hawley, F. H. Davis, H. E. Huntington, George Crocker, L. C. Weir and L. F. Day have been elected directors in their stead. The new board elected Edwin Hawley president of the road.

The meeting of the directors of the National Lead Company yesterday to discuss the merger of that company with the United Lead Company was adjourned until to-day after a long session.

The directors of the Southern Pacific nassed the necessary resolutions yesterday for issuing \$40,000,000 of the \$100,000,000 preferred stock just authorized by the stockholders.

DAILY TREASURY STATEMENT. WARRINGTON, July 21.—The cash statement of the receipte and expenditures of the Treasury shows: Deficit ... \$421,675 \$19.831.860 \$19.831.966
The receipts from customs to day were \$555,670;
nternal revenue. \$735,574; miscellaneous, \$64.881.
National bank notes received for redemption.

The cash statement of the United States Treaser for July 21 shows:

. \$128,255,256 . 121,207,355 . 61,174 SUB-TREASURY TRANSACTIONS.

FINANCIAL AND COMMERCIAL.

THURSDAY, July 21. Except when the stock market was vigororously "churned" to-day by the very apparent efforts of the operators who are endeavoring to manipulate the market upward, the very plain inclination of prices was to sag. The clear and natural tendency of the market was, if not toward a definite liquidating movement, at least toward hesitancy. The character of the "leadership" of the market that has been self-assumed in the last ten days, and has thus placed the speculative situation in an entirely different phase, is now pretty nearly an open secret; and Wall Street, remembering that this "leadership" has just one successful coup to its credit and consists otherwise of an unvaried history of treachery to followers, bungles, overstaying of market and utter inability to judge the public speculative temper, was not slow to consider the advisability of buying stocks with much more caution than it had previously done. The familiar traces of the peculiar tactics adopted by this speculative captaincy have appeared in the last few days in the number of false and utterly reckless and absurd stories which have been set affoat, and have been easily traced to their common source, to induce buying of various stocks. Positive declarations thus have been made that a dividend was about to be paid on Reading common stock, that announcement of the settlement of the difficulties between its Montana foes was to come at any mo-ment, that the Atchison Railroad has been bought by the Pennsylvania and Union Pacific interests, who are to guarantee The services rendered clients are a 5 per cent. dividend on the Atchison common stock, and that a contest for control of various important railroad properties was being conducted. The stories of this kind confidentially imparted to various likely purchasers of stock seemed to have centred more upon the Atchison road recently than upon any other. The only stock on the list that could

fairly be called strong to-day was Reading common, the story circulating in this instance that the Reading voting trust was about to be dissolved. The dissolution of a voting trust under ordinary circumstances means, of course, that the control of the property thus affected is in doubt, but in the case of Reading this contingency does not exist, since the ownership of the property is now absolutely established. At the high prices made during the afternoon for Reading common shares-and which were made plainly enough to allow sales of stocks in other quarters enormous offerings of stock were made, which checked the advance. A similar desire manifested to raise the price of Atchison common stock met a like restraint. Almost all the active stocks on the security list closed at net declines, which in some instances were considerable. There seemed to be, particularly, constant pressure to sell Union Pacific, Southern Pacific and the United States Steel preferred and Amalgamated Copper stocks. Sentiment was not to-day, nor has it been in the present week, materially disturbed by the seizure of the British vessels in the Red Sea by the Russian warships. But this matter has unquestionably been the leading influence in the English financial markets and has caused more or less heavy sales of stock here for London account. Sufficient proof of this is the heavy fall in English consols. Cable desspatches received here to-day after the close of the English regular and curb markets indicated that the difficulty would, in all probability, be peacefully adjusted. Chiefly, it was said, because of the political clouds and poor crop prospects abroad, the grain markets to day were strong although weather conditions in the Wes were favorable. Sterling exchange rose rather sharply, but is still, of course, a long distance away from the gold shipping point. It is to be noticed, however, that rates for the use of money in London have now once more risen to a point considerably ence was the one impulse given to gold exports from this side a few months ago. pensive. The decrease in business during the last few months had also caused some apprehension as to the financial result of and if it continues may bring a recurrence of metal shipments nearer at hand than difficulties in the English market. Perhaps the most noteworthy feature of the day's smaller transactions in the bond market and this market's somewhat softer tone. This fact was certainly not attributable to any tightening of the money market, and could only have been caused by the fear among investors, to which allusion has before been made in this column as one likely to occur, that if a speculative orgy was started in the stock market the would bring down prices of bonds as well as stocks, and that hence buying of bonds might wisely be postponed until the force

> New York Stock Exchange Sales, July 21. CLOSING PRICES OF UNITED STATES BONDS. U S 2s r. 10 434 10 534 4s coup... 10 634 10 634 10 635 s coup... 10 434 10 534 4s reg n. 13 134 132 3s sm... 10 5 4s reg... 13 234 10 5 4s reg... 10 634 U S PI 4s 1 0 4s reg... 10 634 U S PI 4s 1 0

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595 W & LE 1 p 42 891s 391s—1
350 Wis Central 18 173 18 — 1s
370 Wis Cent pf 40 891s 891s—7s
Total sales of stocks. 784.600 shares.

CLOSING PRICES.

Bid. Asked. Adams Exp. . 225 230 Eeo & Des M. 1214 1414 10 Lec Ges pf... 80 4534 L B & W.... 26 181 Long Island . 58 78 Lou & Nach. . 116% 117% 28 Man Beach. . 91 10 Am Cot Oil pf 881/2 90 Manhattan ...151
Am D Tel.... 28 27 Met Sec..... 87 Am Express.. 201 206 Mot St Ry.... 115% 116% 7 Mex Cent.... 936 416 Mich Cent.... 120 2014 Minn & St L. 46 714 M & St L pf. 81 2016 MSP & SSM... 70 10 MSP & SSM... 70 82 M K & T..... 18 2216 M K & T pf... 3016 Am Lin Oll pf 26 Am Loso pt. 8614 87 Mo Pacific ... 93% Nach Cast L.115 19 Nat Bis Co ... 48% 5776 Nat His Co pf. 10736 9936 Nat Lead ... 2296 130 Nat Lead pf. 90 95 Nat RRMex p 37 Am Sugar ... 12914 12914 NRR 2d pf. . 1814 180 N J Central.. 165 93 N Y A B..... 124 NYCASEL 19.108 30 NYC&StL 2p. 60 60 NY Dock... 16 Atl Coast L. 11714 170
B'klyn R T... 5134 5134 North Am... 584 90
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 Bkyn U Gas...215
 220
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 Brunswick... 5
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 Buff R & P...128
 130
 Pacific Mail... 26½

78 Can South'n. 65 66 PCC & St L. 63 Ches & Ohio. 34 34½ Prd St Car. 250 Chi & Alton... 39½ 39½ Prd St Car. 250

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Det U Ry.... 6314
Det South'n. 214 7214 Tex P L T.... 28 31 25 Texas Pac... 2596 2536 65% Third Av R R122 123 3 TSt L & W... 2614 27 414 TSt L & W pf 3814 39 Det South of. 414 Dis Secur.... 21 DSS & A.... 614 22 Twin City.... 95% 96 7 Un Pacide... 96% 97 1114 Un Pac pt... 93% 943 25% U S Express. 108 115 DSS& A p. 1014 U S Leather.. 716 756 U S Leath pf. 8296 8316 Ev & T H.... 55 57 Ev & T H pf.. 70 80 Gen Elec Co..162 163 USR& Imp. 48% 48% USRubber.. 1916 1916 U S Rubber. 1914 U S Rub pf .. 77% U S Steel.... 12 Hock Val.... 68 69 U.S. Steel pf. 61% 61% Hock Val pf. 81% 811% Va-Car ..... 28% 25% 1lltnois Cent... 137 187% Va-Car pf. ... 100 1001% 15 Wabash.... 17% 171/2 70 Wabash pf .. 36% 361/2 Int Power.... 36 Int Pump.... 31 3714 Wells-F Exp. 205 215 35 West Un Tel. 88 8884 80 West gh'se. . . 162 163 Int Pump pf. 7316 1914 West'h'se 1 p.180 lows Cent pf. 361/2 371/2 Wheel & LE. 15
Kan & Mich... 265/4 28 W& LE 1 pf. 39 K C FS & M p 74 7454 W & L B 2 pf 28
Kan City So. 18 2213 Wis Central. 18
Kan City So p 4314 4414 Wis Cent pf. 39 KCFS&Mp 74 THE OUTSIDE MARKET.

The general tendency of prices in the outside security market to-day was reactionary, and although in one or two notable instances advances were scored as a result of the day's trading, the majority of issues showed the effect of profit taking sales by recessions in the quotations for their shares, although these were not, as a rule, of large extent. Transactions footed up a somewhat smaller total than was the case yesterday, and the market activity was confined almost wholly to the trading in the shares of the Northern Securities Company, of which over 10,000 changed hands. These shares opened at 103½, an advance of a full point over their closing price on Wednesday, rose to 104½, and at the end of the day declined to 103½. Interborough Rapid Transit, transactions in which fell off somewhat, was ½ a point lower in price, closing at 132½. American Can preferred sold throughout the session at prices slightly under those ruling yesterday, but closed at 43, unchanged. The price of Standard Oil stock declined 2 points to 625. Seaboard Air Line preferred was strong, its price advancing from 16 to 16½. International Mercantile Marine preferred rose sharply on light transactions, selling at 19, against 17, the price of its last previous sale. Tennessee Copper was dealt in for the first time in many weeks, its price improving from 26½ at the opening to 29 at the close. The bond department was quiet.

The transactions in the market to-day were as follows:

Open 111gh Low Clos.

	LATEST QUOTATIONS OF TIVE OUTSIDE STOCKS	
	Bid	
	American Can, common 414	-
	American Can, preferred 42%	
	American Writing Paper, common 2%	
	American Writing Paper, pfd 10	
	Borden's Condensed Milk 1 1 9	1
	Borden's Condensed Milk, pfd 109	1
	British Columbia Copper 214	
	Brooklyn and New York Ferry 5	
	Central Foundry, common 116	
	Central Foundry, preferred 7	
	Compressed Air	
	Consolidated Refrigerator Co 4	
	Dominion Securities 5	
	Electric Boat, common 42	
	Electric Boat, preferred 70	
	Electric Vehicle, common 914	
	Electric Vehicle, preferred 1 314	
	Electric Lead Reduction, com 14	
	Electric Lead Reduction, pfd 1	
	Empire Steel, common 512	
	Empire Steel, preferred 33	
	Electro Pneumatic	
	Gold Hill Copper %	
	Great Northern pfd w t 165	1
	Greene Consolidated Copper 1516	
ì	Hackensack Meadows Company 13	
1	Hall Signal 70	
1	Havana Tobacco, common 261/2	
١	Havana Tobacco, preferred 3614	
	International Mercantile Marine 4%	
1	International Mercantile Mar pf 181/2	
1	Interborough Rapid Transit 1311/2	1
1	International Salt 12	
1	Mackay Companies 24	
ı	Mackay Companies, pfd 6835	
1	Manhattan Transit	
ı	Montreal and Boston Copper 36	
١	New York Transportation 5 Northern Pacific, w i	
١		1
-	Northern Securities	
١	New Orleans Street Rallway, com 29	
1	Otis Elevator Company, com 2914	
١	Otis Elevator Company, pfd 86	
1	Phonix Gold Mining	-
١	Pope Manufacturing 8	-
ı	Pope Manufacturing, 1st pfd 7814	
I	Pope Manufacturing 2d pfd 10	

Pope Manufacturing, 2d pfd. .... Royal Baking Powder, common...115 Royal Baking Powder, preferred...103 Safety Car Light and Heat Co.....182 

Washington Railway and Electric 4s 7816 7836 CHICAGO CLOSING QUOTATIONS. | Bid. Asked | Am Can Co. 496 | 416 | Met W S El. 1914 | 2094 | Am Can Co. 496 | 43 t | Met W S El. 1914 | 2094 | Am Radiator 45 | 48 t | Met W S El. 1914 | 2094 | Am Radiator 45 | 48 t | Met W S El. 1914 | 2094 | Am Radiator 45 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 1914 | 48 t | Met W S El. 19

BOSTON CLOSING QUOTATIONS.

PHILADELPHIA QUOTATIONS.

\*Ex dividend. finterest.

MONEY AND EXCHANGE.

Money on call, 1/201 per cent.; last loan, 1 per cent.; ruling price, 1 per cent. Time money quoted at 2/22/2 per cent for sixty to ninety days, 3 per cent for four and five months and 3/2/24 per cent for six, seven and eight months. Commercial paper is quoted at 3/2/24 per cent. for prime single names and bills receivable; other names, 5/26 per cent.

The foreign exchange market was again very firm to-day. Sight sterling advanced 10 points, and long sterling and cables were also higher. The strength was attributed in large degree to short covering. Posted rates were quoted at 4/8/5/2/26/24/8/72. and cable transfers, 4/8/770. Francs were quoted at 5/18/2 less 1-18 for long and 5/17/2 for long and 5/5-18 for short. Guiders were quoted at 4/9/2 for long and 4/6-18 for short. Domestic exchange on New York: Boston. 

FARSON STATES AND ADMINISTRATION OF THE PARTY OF THE PART

Cotton Higher-Covering of Shorts-Re-

on the spot. Sales, 34,000 bush. No. 2 mixed in clevator, 8446c. Futures closed sic. to 1c. higher. Copes. High closes as 10 so 10 so. 10 so 10 s THURSDAY, July 21.-COTTON.-Spot was

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

THE EQUITABLE TRUST COMPANY OF NEW YORK CAPITAL, 88,000,000 15 NASSAU ST., SURPLUS, 9,000,000 Equitable Building.

TRUST COMPANIE

Guaranty Trust Co. OF NEW YORK, Capital, \$2,000,000. Surplus, \$5.000,000.

JOHN W. CASTLES, President.

FINANCIAL.

PRUST COMPANIES.

TRUST CO. TRUST CO.

66 Broadway, 5th Ave. & 34th 5t.

100 WEST 125TH STREET.
THIRD AVE. & 148TH ST.

FINANCIAL.

United States Realty and Improvement Co. 15 Exchange Place, Jersey City, N. J.

To the Stockholders of the UNITED STATES REALTY AND CONSTRUCTION COMPANY: The time within which the stock of the United States Realty & Construction Company may be deposited with the NEW YORK SECURITY & TRUST COMPANY in exchange for the stock and bonds of the United States Realty & Improvement Company, upon the terms stated in our offer of June 20th, 1904, is hereby extended to and including SEPTEMBER 1ST, 1904, but all bonds delivered in exchange for stock deposited after AUGUST 1ST, 1904, will have the first coupon detached and will not, there-

> United States Realty and Improvement Company, J. M. STODDARD, Pre

Dated July 20th, 1904.

In Liverpool spot cotton advanced 6 points.
Middling 6.36d., against 6.86d. last year. Sales,
7,000 bales; imports, none. Futures declined 1 to
5 points, but railled and advanced 2 to 9. Prices
as follows:

As follows:

YesterTo-day. day.

July-August 6.11
September-October 5.52
November-December 5.52
Sanuary-February 5.51
Lt was obvious that the state of the stat

\$100,000

City of Boston, Mass. Registered 31/4's MATURING JUNE 1, 1944.

Farson, Leach & Co.,

last year; New Orleans and dulf 11.25c.
Against 13.75c. No sales. Most of the Southern spot markets were unchanged. (lalveston, 10 13-15c.; New Orleans, 11c.; Mobile, 10½c.; Savannah, 11½c.; Memphis, 10½c. Sales; dalveston, 251 bales; New Orleans, 11c.; Mobile, 10½c.; Savannah, 11½c.; Memphis, 255.

The receipts to-day were as follows:

Last Last To-day. Week Year. Access the country. At Chleago July rose 4 cents, touching 95 cents, while other options rose 1½ to 2 cents. The principal causes of the rise were the lurr asingle news from Europe in regard to the relations between England and Russia, covering by frightened shorts. Delivery and the fact hard and the fact har